

DEWEY, BALLANTINE, BUSHBY, PALMER & WOOD

101 PARK AVENUE

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RECORDATION NO. 13134-A
45, AVENUE GEORGE V
75008 PARIS, FRANCE
TELEPHONE: 720.85.21
TELEX: 842 620297
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RECORDATION NO. 13133-A

MAR 26 1985 - 1 40 PM

WRITER'S DIRECT DIAL NUMBER INTERSTATE COMMERCE COMMISSION
(212) 808-2208

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
Bureau of Accounts
Washington, D.C.

March 26, 1985

5-085A072

Attention: Mildred Lee

Re: North American Railcar
Partners, Ltd. 1981-I

Now
Date MAR 26 1985
Fee \$ 20.00
ICC Washington, D.C.

Dear Sir or Madam:

Our client, General Electric Pension Trust, has assigned a Note of North American Railcar Partners, Ltd. 1981-I, together with the collateral securing such Note to Citibank, N.A. Among the collateral assigned to Citibank, N.A. are the following documents filed with the Interstate Commerce Commission:

1. Security Agreement, recorded with the ICC on June 9, 1981 at 2:35 P.M. bearing recordation Number 13133, file 1425; and

2. Instrument of Assignment, recorded with the ICC on June 9, 1981 at 2:35 PM bearing recordation number 13134, file 1425.

These documents assigned certain other documents, also filed with the ICC, to General Electric Pension Trust, including a Management Agreement, Assignment of Leases and a Bailment and Security Agreement, in addition to the railroad cars and leases of railroad cars listed therein. All right, title and interest of General Electric Pension Trust in these agreements, railroad cars and leases are included in the assignment to Citibank.

These documents are being assigned pursuant to the enclosed General Instrument of Transfer. Please record this instrument and return a recorded copy to us. We enclose a \$10 filing fee. Thank you for your attention to this matter.

Very truly yours,

Thomas F. Berner
Thomas F. Berner

Enclosures

DEWEY, BALLANTINE, BUSHBY, PALMER & WOOD
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March 26, 1985

Interstate Commerce Commission
Bureau of Accounts
Washington, D.C.

Attention: Mildred Lee

Dear Ms. Lee:

Pursuant to our telephone conversation, enclosed are two copies of a general instrument of transfer, as well as a cover letter. The addresses for the two parties are as follows:

General Electric Pension Trust *Wang*
292 Long Ridge Road
Stanford, CT 06904

City Bank, M.A. *Oran*
399 Park Avenue
New York, New York 10043

If you have any questions or comments regarding the enclosed, please call me at (202) 862-1082.

Sincerely,

Kevin G. McAnaney
Kevin G. McAnaney

GENERAL INSTRUMENT OF TRANSFER

MAR 26 1985 1 40 PM

INTERSTATE COMMERCE COMMISSION

THIS GENERAL INSTRUMENT OF TRANSFER, made and entered into this 26 day of March, 1985, among DALE F. FREY, F. X. TANSEY, ARTHUR S. BAHR, EUGENE K. BOLTON and JANET A. HICKEY, not individually, but only as Trustees of GENERAL ELECTRIC PENSION TRUST, a tax-exempt employee's pension trust (hereinafter called "Transferor") and Citibank, N.A. (hereinafter called the "Transferee"),

W I T N E S S E T H:

That in consideration of the payment of an amount equal to the outstanding principal balance on the Note referred to below, plus the unpaid interest accrued thereon to the date of payment, paid to it by the Transferee named herein, the Transferor hereby conveys, grants, bargains, sells, transfers, sets over, assigns, releases, delivers and confirms to the Transferee all of its right, title and interest in and to:

(i) the Note, dated as of June 11, 1981 from North American Railcar Partners, Ltd. 1981-I payable to the Trustees of General Electric Pension Trust in the original principal amount of \$8,700,000;

(ii) the Secured Note Agreement, dated as of June 11, 1981 among North American Railcar Partners, Ltd. 1981-I, NAC Railcar Investors, Inc., North American Car Corporation and Trustees of General Electric Pension Trust;

(iii) the Security Agreement, dated as of June 11, 1981 between North American Railcar Partners, Ltd. 1981-I and the Trustees of the General Electric Pension Trust recorded with the Interstate Commerce Commission on June 9, 1981 at 2:35 P.M. bearing recordation number 13133, file 1425, together with all estate, right, title, interest, claim and demand of the Transferor in, to and under the Collateral granted to the Transferor thereby, as more fully set forth therein;

(iv) the Instrument of Assignment, dated as of June 3, 1981 from North American Car Corporation to the Trustees of General Electric Pension Trust recorded with the Interstate Commerce Commission on June 9, 1981 at 2:35 P.M. bearing recordation number 13134, file 1425, together with all of the estate, right, title, interest, claim and demand in, to and under the Assigned Leases, all rights, powers, privileges and other benefits under the Assigned Leases and all rentals, per diem, mileage and other payments granted to the Transferor thereby and as more fully set forth therein;

(v) the Subordination Agreement, dated June 11, 1981, from North American Car Corporation and NAC Railcar Investors, Inc. to the Trustees of General Electric Pension Trust;

(vi) all of the assets, properties, deposits, accounts receivable, amounts payable to the Transferor, warranties, guarantees and causes of action of every kind and description, wheresoever located, which are owned by the Transferor or in which it has any right, title or interest and which arise out of or are used in connection with the above mentioned Note, Secured Note Agreement, Security Agreement, Instrument of Assignment, the Subordination Agreement (the "Agreements") or the Collateral or Assigned Leases referred to therein (the "Property"); and

(vii) all of the contracts, insurance policies, leases, permits, opinions, licenses, agreements and other instruments conferring rights of the Transferor in respect of the Agreements or the Property.

TO HAVE AND TO HOLD the same unto the Transferee and its successors and assigns for its own use and benefit forever.

This Instrument of Transfer is made without any representation or warranty whatsoever by the Transferor and upon the express condition, understanding and agreement that this Instrument of Transfer is made without recourse to the Transferor, for any cause whatsoever, by the Transferee, or by any successor to the interest of the Transferee in said Agreements and Property.

IN WITNESS WHEREOF, the Transferor has duly executed
this Instrument of Transfer this 26 day of March, 1985.

TRUSTEES OF GENERAL ELECTRIC
PENSION TRUST

By: F. X. Tansey
Acting Herein by a Single Trustee
Pursuant to Article V of the
General Electric Pension Trust

STATE OF Connecticut
: ss.:
COUNTY OF Fairfield

On the 25th day of March, 1985,
before me personally appeared F. X. Tansey,
to me known and known to me to be the person described in
and who executed the foregoing instrument on behalf of the
Trustees of the General Electric Pension Trust, the tax-
exempt employee's pension trust described on the above
instrument; and he duly acknowledged to me that he executed
the same on behalf of said Trust.

Laverne M. Nugent
Notary Public

LAVERNE M. NUGENT
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1987